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Client	Select Portfolio Servicing, Inc.	Order #	2288974
Inspection	Exterior	Group ID	P62
Date	02/24/2013	Occupancy	Occupied - Owner
Owner	STEVEN BUSH	County	King
Address	4545 193RD PL SE ISSAQUAH WA 98027		
Connection			

General Information

Property Type	Single Family	Employment Conditions	Stable	Vacancy Rate	5.00 %	Neighborhood Low	\$265,000
Location	Suburban	Housing Inventory	Decreasing	Land Value	\$225,000	Neighborhood High	\$3,500,000
Ownership Type	Fee-simple	Pride of Ownership	Good	Tax Assessed Value	\$512,000	Comparable Listings	5
Property Values	Stable	Predominant Occupancy	Owner	Annual Property Tax	\$5,962	Avg. Marketing Time	68 days

Listing and Sale Information

Currently Listed	No	Current List Price	-	Last Sale Price	\$685,000
Listing Date	-	Original List Price	-	Last Sale Date	06/29/2005
Listing Broker	-	Agent Phone Number	-	Prev. List (12 Mos.)	No
Subject Comments	The subject appeared to be in average condition. It has 4 bedrooms 2.5 bathrooms. The subject is loc (See Addendum)				

Comparable Information

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
							
Address	4545 193RD PL SE , 98027	4624 190TH AVE SE , 98027	4815 193RD PL SE , 98027	4732 193RD PL SE , 98027	18842 SE 46TH WAY , 98027	4410 187TH PL SE , 98027	4035 171ST AVE SE , 98027
Proximity	-	0.25 Miles	0.11 Miles	0.27 Miles	0.25 Miles	0.40 Miles	1.59 Miles
HOA	\$0	\$0	\$38	\$12	\$4	\$0	\$0
Fair Market Rent	\$2,500	\$2,100	\$2,500	\$2,500	\$2,500	\$2,600	\$2,800
Sale Type	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market
Org. List Price	-	\$499,995	\$875,000	\$730,000	\$475,000	\$599,000	\$900,000
Current List Price	-	-	-	-	\$475,000	\$800,000	\$620,000
Sale Price	\$685,000	\$527,000	\$684,000	\$715,000	-	-	-
Concessions	\$0	\$0	\$0	\$0	-	-	-
Sale Date	06/29/2005	10/09/2012	10/10/2012	12/14/2012	-	-	-
Financing	Conventional	Conventional	Conventional	Conventional	-	-	-
DOM	-	2	15	11	8	12	129
# of Units	1	1	1	1	1	1	1
Style	2 Story	2 Story	2 Story	2 Story	2 Story	2 Story	2 Story
Lot Size	0.22 acres	0.21 acres	0.21 acres	0.16 acres	0.19 acres	0.18 acres	0.21 acres
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Condition	Average	Average	Good	Excellent	Average	Average	Average
Year Built	1979	1979	1984	1960	1962	1977	1979
Total Room Count	Rms/Bds/Full/Half 8/4/2/1	Rms/Bds/Full/Half 7/3/2/1	Rms/Bds/Full/Half 8/4/2/1	Rms/Bds/Full/Half 8/4/2/1	Rms/Bds/Full/Half 8/4/2/1	Rms/Bds/Full/Half 8/4/3/0	Rms/Bds/Full/Half 9/5/2/1
Above Grade Sq Ft	2230	1950	2350	2440	2340	2610	2810
Basement SF	0	0	0	0	0	0	0
% Basement Finish	-	-	-	-	-	-	-
Garage/Carport	2 Attached	2 Attached	2 Attached	2 Attached	2 Attached	2 Attached	2 Attached
Amenities	Por, Pat, DK, FP	Por, Pat, DK, FP	Por, Pat, DK, FP	Por, Pat, DK, FP	Por, Pat, DK, FP	Por, Pat, DK, FP	Por, Pat, DK, FP
Best "As Is"		X					
Best "Repaired"			X				
SP / GLA Per SF	\$278.03	\$270.26	\$291.06	\$293.03	\$202.99	\$229.89	\$220.64

Comparable Comments

Comments on Sales

- 1: Similar: Smaller room count, similar bath count, smaller GLA, similar lot size, similar garage count (See Addendum)
- 2: Similar: Similar room and bath count, similar GLA, similar lot size, similar garage count. A destin (See Addendum)
- 3: Superior: Similar room and bath count, similar GLA, similar lot size, similar garage count. Luxury (See Addendum)

Comments on Listings

- 1: Similar: Similar room and bath count, similar GLA, similar lot size, similar garage count. nicely m (See Addendum)
- 2: Similar: Similar room count, larger room count, larger GLA, similar lot size, similar garage count. (See Addendum)
- 3: Similar: Larger room count, similar bath count, larger GLA, similar lot size, similar garage count. (See Addendum)

Value Conclusion

Quick Sale "As Is"	\$530,000	Quick Sale "Repaired"	\$530,000
90 - 120 Days "As Is"	\$820,000	90 - 120 Days "Repaired"	\$820,000
Estimated Repairs	\$0		(See following page for repair details)

Site Improvements	
Neighborhood Comment	The area exhibits mixed design and ages. The subject is located in a good rated housing development many homes have views of the Lake and are of "Good quality" Estimated % of REO Homes: 1%-10%. Estimated % of Boarded Homes: 0%. Vandalism Risk: Low Risk.
Environmental Issues	There were no known environmental issues
Functional or Economic Obsolescence	There was no known functional or economical obsolescence
Positive / Negative Features	good location, good room and bath count, good size gla, good lot size. There was no known negative features known
Sewer	Public
Water	Public

Off Site Improvements	
Street Access	-
Side Walk	-
Curb/Gutter	-
Street Lights	-

Repairs – Exterior		
Item	Description	Estimated Cost
1. Exterior Finish	-	\$0
2. Painting	-	\$0
3. Windows	-	\$0
4. Roof	-	\$0
5. Structural	-	\$0
6. Landscaping	-	\$0
7. Outbuildings	-	\$0
8. Debris Removal	-	\$0
9. Utility	-	\$0
10. Other	-	\$0
Grand Total for Cost of Repairs		\$0

Quality Control Review		
Item	Quick Sale	90 - 120 Day
Field "As Is" Value	\$530,000	\$620,000
"As Is" Value Adjusted by Quality Control	\$0	\$0
Field "Repairs" Value	\$530,000	\$620,000
"Repairs" Value Adjusted by Quality Control	\$0	\$0
Quality Control Comment REPORT VARIANCE: Difference in value can be attributed to market appreciation, prior report comparables being dated and secondary market indicators supporting value. Trulia supports a 14% increase in property values over the past year. 2 of the sales in the current report sold higher than list price in under 15 days on market, indicating a sellers market. Subject is indicated to be a 2-Story SFD in average condition with no repairs required. Photos confirm. Comparables provided are within noted guidelines and fall within client instructions. Subject was not found to be currently or previously listed in the past 12 months. No external features or influences were noted that would significantly affect value. Secondary data lists a similar subject description as noted in the report and places the value at \$592,705 which falls within close proximity to the provided comparable range. Agent has selected Sale #1 and Sale #2 as the best comparables. Reviewer agrees with agent's assessment and value.		
Map Comments This report has passed automated quality control criteria and map qc review.		

Addendum

1. **Subject Comments** - The subject appeared to be in average condition. It has 4 bedrooms 2.5 bathrooms. The subject is located in a "Good" rated quality built homes. Per comps supplied of 4249 191st Ave SE. This comp was not used as it is much smaller in GLA 1800sf it is also a rambler a different characteristic from the subject. 2830 NW Oakcrest Dr, Issaquah. Was not used as it is across the freeway in an inferior neighborhood. The tax records indicate the assessment for the subject is \$512k. It previously sold in 2005 for \$585k. The comparables in this report are more in line with today's values and market. The sales comparables were given the most weight as they are close in proximity and similar characteristics DataSource: Tax Records. Zoning: SFR.
2. **Sale 1 Comments** - Similar: Smaller room count, similar bath count, smaller GLA, similar lot size, similar garage count. Living room w/French drs lead to a backyd deck. Adjacent to living room is the formal dining room. Crown moldings and hardwood floors add to the beauty of the rooms on main floor Slab granite counters and hardwood floors, center island w/seating bar and eating space in kit. Bedrooms are generous, bathrooms are remodeled and updated. Vinyl windows. Private fully fenced backyard. Sport Court by side yard. DataSource: MLS. Zoning: SFR.
3. **Sale 2 Comments** - Similar: Similar room and bath count, similar GLA, similar lot size, similar garage count. A destination community with ideal commute off I-90, sun filled sandy beach, tennis courts, picnic facilities, and lot-lot. Immaculately maintained classic two-story on quiet cul-de-sac just one block from the waters edge. 4 Bedrooms, 2.5 Bathrooms, expansive large and level lot with fully fenced back yard, decking and well-manicured lawn DataSource: MLS. Zoning: SFR.
4. **Sale 3 Comments** - Superior: Similar room and bath count, similar GLA, similar lot size, similar garage count. Luxury updates providing the lifestyle you deserve. Heated marble entry, custom millwork, arched doorways, new lighting, refinished h/woods, mahogany stairway, window package, Hunter Douglas blinds, and fully remodeled bathrooms w/heated floors. 6-burner stainless Viking gas range, large granite slab counters with breakfast bar, dovetailed walnut cabinetry, inlaid cork flooring, and large eating area. Master bath includes dual vanities, walk-in closet, heated floors, and electric skylight with rain sensor. Covered deck and private yard. DataSource: MLS. Zoning: SFR.
5. **Listing 1 Comments** - Similar: Similar room and bath count, similar GLA, similar lot size, similar garage count. nicely maintained home situated in quiet cul-de-sac in South Lake Sammamish's Meenwood neighborhood! The smart 2-story layout features the Great Room concept, spacious kitchen w/breakfast bar, formal living and dining rooms, 4 upstairs bedrooms, mudroom, vaulted ceilings and abundant storage, including an oversized garage. A great community w/easy commutes. DataSource: MLS. Zoning: SFR.
6. **Listing 2 Comments** - Similar: Similar room count, larger room count, larger GLA, similar lot size, similar garage count. Beautifully remodeled Two kitchens, master suite and living rooms. No stains to main floor or carpet on second floor. Cathedral ceiling make this home very open and spacious. Lots of love in the landscaping by these original owners. Vegetable garden, flower garden and Koi pond. Kitchen is very bright and has a large skylight and walk-in pantry, new appliances, tile flooring and large windows. Master bedroom with walk-in shower with rain heads. Private community beach DataSource: MLS. Zoning: SFR.
7. **Listing 3 Comments** - Similar: Larger room count, similar bath count, larger GLA, similar lot size, similar garage count. Home facing east toward lake and mountains. Landscaped grounds with fenced backyard. Garden space, skylights, patio and deck, vaulted ceilings. Easy access to I-90. Close to neighborhood park DataSource: MLS. Zoning: SFR.

This document was created by an independent agent for RRRReview. The following valuation methodology was used with consideration for RRRReview policies and any specific client requirements.

Data Collection: Public and/or private data was collected and analyzed to determine neighborhood characteristics, local market conditions, use, zoning, tax assessments, physical characteristics, transaction history and past or current listing information. Information was then gathered on six other properties that are comparable to the subject property in location, use and dominant features: three that have been recently sold and three that are currently listed for sale.

Site Inspection: Per the client instructions, the subject property and surrounding neighborhood were inspected and photographed. This inspection may have been of the interior and/or exterior based on the inspection type. The inspection included a review for the condition of the dwelling, improvements, and any other positive or negative features. Any known environmental issues or functional or economic obsolescence are also taken into consideration.

Reconciliation: The collected data was then compiled with information collected from the site inspection and compared to the information from the selected comparables. The properties were compared to the subject using the sales comparison approach, which is primarily based upon the principle of substitution. The property condition, market conditions and any other noted positive or negative influences were also considered. The analysis resulted in the production of an estimate of value, which was recorded either as a single figure or a range of values, as ordered by the client.

Reporting: The summary of the results and the data collection, site inspection and reconciliation were provided on the appropriate BPO or CMA form as ordered by the client.

Subject Property Front View - 4548 183RD PL SE, 98027



Subject Property Right Side View



Subject Address Verification



Subject Street Scene



Sale 1 Photo - 4824 180th Ave SE, 98027

\$527,000



Sale 2 Photo - 4815 183rd Pl SE, 98027

\$684,000



Sale 3 Photo - 4732 183rd PL SE, 98027

\$715,000



Listing 1 Photo - 18842 SE 48th Way, 98027

\$475,000



Listing 2 Photo - 4410 187th Pl SE, 98027

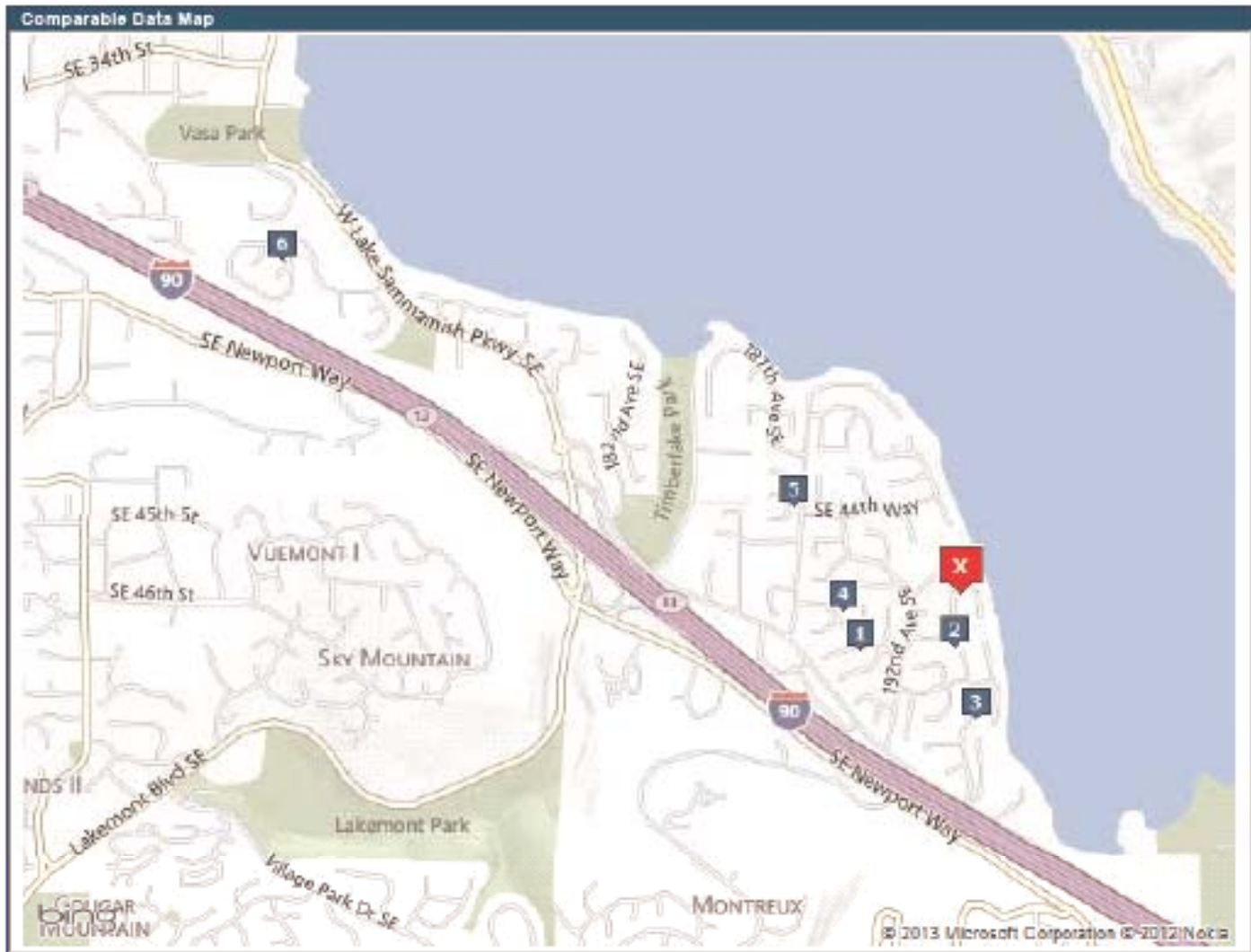
\$800,000



Listing 3 Photo - 4036 171st Ave SE, 98027

\$620,000





Legend	Property	Distance	Street
	Subject	0 Miles	4546 193RD PL SE, 98027
	Sale 1	0.25 Miles	4624 190th Ave SE, 98027
	Sale 2	0.11 Miles	4615 193rd PI SE, 98027
	Sale 3	0.27 Miles	4732 193rd PL SE, 98027
	Listing 1	0.25 Miles	18842 SE 46th Way, 98027
	Listing 2	0.40 Miles	4410 187th PI SE, 98027
	Listing 3	1.59 Miles	4035 171st Ave SE, 98027

Contact Information	
RRRReview Contact Email: RRRClientServices@RRRReview.com	RRRReview Phone Number: 888-878-8005
Agent Name: Doug White	License Number: 15711
Agency: Doug White	Electronically Signed: 2/28/2013 7:47:00 PM
Distance to Subject: 7.82 miles	

Purpose
 The purpose of this analysis is to provide a market value of the subject property. This analysis is not to be used in lieu of an appraisal for the purpose of determining whether to approve a mortgage loan. Nothing in this report should be construed as a guarantee of value or condition of the subject property. This analysis is not an appraisal and has not been performed in accordance with the Uniform Standards of Professional Appraisal Practices.

Legal Disclaimer
 This brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, whose purposes of this market value is not also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.